



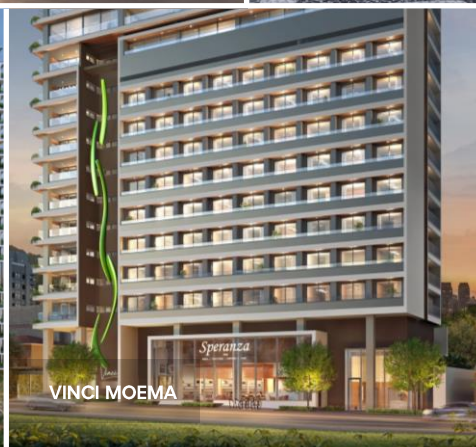
TONINO LAMBORGHINI  
APARTMENTS SAN PAOLO



TOM DELFIM MOREIRA



INVERT CAMPO BELO



VINCI MOEMA



INVERT BARRA



FLOW NESTOR PESTANA



MARAJOARA CLUB HOUSE



IBIRAPUERA PARK HOUSES

## RESULTS VIDEO CONFERENCE 4Q21 AND 2021 MARCH 21, 2022

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In portuguese

11:00 a.m Brasilia time

<https://webcastlite.mziq.com/cover.html?webcastId=32a026fd-94b1-43df-b169-42d48290dd20>

In English

09:00 New York time

(simultaneous translation of Portuguese)

<https://webcastlite.mziq.com/cover.html?webcastId=d67f27e1-3e33-46da-a1a2-68f546737dd6>

Replay

<http://ri.gafisa.com.br/>

Shares

GFSA3 – B3

GFASY – OTC

Total Shares

337,445,727, of wich 296,221 are held in treasury.

Market Cap (4Q21):

R\$ 678.3 million

US\$ 121.8 million

\*info from 12/31/2021

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IR Website: <http://ri.gafisa.com.br/>



## **GAFISA ANNOUNCES 4Q21 & 2021 RESULTS**

**FOR IMMEDIATE RELEASE** - São Paulo, March 18, 2022 – Gafisa S.A. (B3: GFSA3; OTC: GFASY), one of Brazil's leading homebuilders, announced today the operational and financial results for the fourth quarter and 2021, ended on December 31, 2021

### **GAFISA OUTPERFORMS LAUNCHES GUIDANCE, INCREASES SALES BY 46% AND CLOSSES 2021 WITH NET INCOME OF R\$ 81.2 MILLION AND NET MARGIN OF 9.9%**

In 2021 we achieved several objectives and have taken the company back to its highlighted position in the Brazilian real estate development market. All the strategies initiated in 2019 and 2020 delivered results through each of Gafisa's business units and after a long historical series of losses, since 2015, the Company reported a positive result in 2021. Until the fourth quarter of 2021 there were 5 consecutive quarters without losses. The launches guidance of 1.5 billion reais was reached in the third quarter with the 8 developments distributed in the cities of Rio de Janeiro and São Paulo, increasing the relevance of the portfolio and being consistent with the sustainable profit strategy. Gafisa Propriedades became an operational unit with specialized human capital and active management of the properties, the strategy has already started to show results with an increase in the operational results, Gafisa Viver Bem advanced in the innovation initiatives and the work has been recognized by specialized media classifying Gafisa as one of the most innovative companies in the market. Gafisa Capital, created in the second half of 2021, raised R\$250 million to support the acquisition of new sites and recycling of capital previously invested by the Company.

In the operational area, we launched R\$1.685 billion in PSV, exceeding the market guidance of R\$1.5 billion. Besides the projects launched in the year, we have 4 more projects totaling R\$436 million of VGV in pre-launch stage, with stands in operation and advertising campaigns in progress. The highlight is the Stratos project, located at Bandeira Paulista Street in Itaim, São Paulo.

Our sales performance continues to show strong growth, the accumulated gross sales in the year 2021 reached R\$ 754.8 million, which represents 46% growth compared to the year 2020. Five (05) developments were delivered to customers in 2021, totaling 1,323 units and R\$ 625 million of PSV.

## **GAFISA ANNOUNCES 4Q21 & 2021 RESULTS**

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Gafisa's inventory reached R\$ 2.02 billion, with the medium-high and high standard developments corresponding to 80%, and 97% concentrated in São Paulo and Rio de Janeiro, currently 80% of the inventory is classified as medium-high and high standard, this is due to the implementation of the strategy of operating in these segments. The landbank was reinforced throughout 2021 and currently has approximately R\$ 12 billion in potential PSV, of which 94% is concentrated in Rio de Janeiro and São Paulo.

Our operational performance in 2021 is the expected continuation of Gafisa's growth recovery process, initiated by the new management team in 2019. We act dynamically and selectively to develop our portfolio of projects with higher added value, good locations and differentiated products.

Our financial results in 2021 reflect the growth of our operational activities and begin to reflect the new generation of projects. We achieved a net income of R\$81.2 million and a net margin of 9.9% after a long historical series of losses, since 2015 the company had not achieved positive results. The adjusted gross margin remained above 30% in 2021 and our REF margin is 39.9%.

Gafisa understands its strength and relevance in the development and construction market, enhanced by the tradition of its brand - one of the most remembered brands in the Brazilian market. Our new management model is being applied with dynamism and discipline, resuming the Company's success story and the creation of value for our shareholders.

IAN ANDRADE  
CEO GAFISA CAPITAL  
INVESTOR RELATIONS OFFICER

## 4Q21 RESULTS

**GAFISA OUTPERFORMS LAUNCHES GUIDANCE, INCREASES SALES BY 46% AND CLOSES 2021 WITH NET INCOME OF R\$ 81.2 MILLION AND NET MARGIN OF 9.9%**

 LAUNCHES	R\$ 1.68 billion in 2021	<b>supera o guidance</b>
 SALES	R\$ 755 million in 2021	<b>+46% vs 2020</b>
 GROSS PROFIT	R\$ 208,6 million in 2021	<b>+15% vs 2020</b>
 GROSS MARGIN	<b>25,5% 2021 vs 20,5% 2020</b>	<b>+500 bps</b>
 NET INCOME	R\$ 81,2 million in 2021	<b>+R\$ 155mi vs 2020</b>
 NET MARGIN	<b>9,9% 2021 vs -8,7% 2020</b>	<b>+1.859 bps</b>

## OPERATING RESULTS

Operating performance (R\$'000)

	4Q21	3Q21	Y/Y (%)	4Q20	Y/Y (%)	2021	2020	Y/Y (%)
Launches	684,763	691,709	-1%	627,236	9%	1,684,576	898,255	87.5%
Gross Sales	231,316	159,470	45%	292,906	-21%	754,771	516,903	46.0%
Distratos	(34,428)	(83,675)	-59%	(21,026)	64%	(173,240)	(78,928)	119.5%
Net Sales	196,888	75,794	160%	271,879	-28%	581,531	437,975	32.8%
Sales Speed (SoS)	8.9%	5.0%	386 bps	20.5%	-1,163 bps	22.4%	29.4%	-701 bps
PSV Delivered	200,474	-		403,208	-50%	625,448	1,152,350	-46%

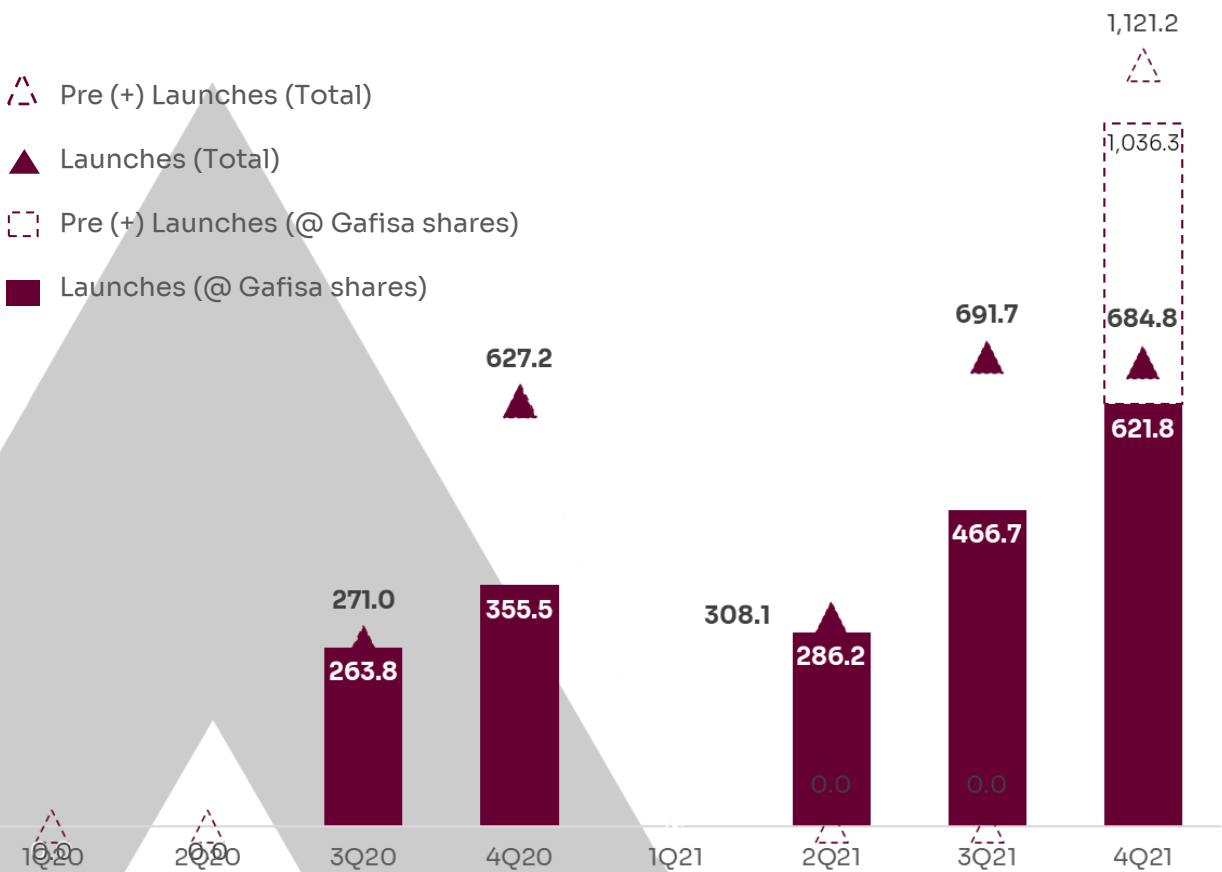
Financial performance (R\$'000)

	4Q21	3Q21	Y/Y (%)	4Q20	Y/Y (%)	2021	2020	Y/Y (%)
Net Revenue	222,195	166,754	33%	579,910	-62%	818,308	884,045	-7%
Gross Profit	27,609	66,232	-58%	113,633	-76%	208,630	181,221	15%
Gross Margin	12.4%	39.7%	-2,729 bps	19.6%	-717 bps	25.5%	20.5%	500 bps
Adjusted Gross Margin	21.5%	44.5%	-2,306 bps	29.0%	-750 bps	30.6%	29.5%	109 bps
Net Income	48,992	6,187	692%	28,979	69%	81,254	(76,521)	n/a
Adjusted Current Net Sales	347,777	292,478	19%	333,688	4%	347,777	333,688	4%
Revenues to be Recognized	39.9%	32.8%	719 bps	32.8%	717 bps	39.9%	32.8%	717 bps
Net Debt	709,353	735,423	(3.5%)	318,804	123%	709,353	318,804	123%
Cash and Cash Equivalents	612,785	454,154	34.9%	622,120	(2%)	612,785	622,120	-2%
Equity + Minority Shareholders	1,815,954	1,766,597	2.8%	1,558,388	17%	1,815,954	1,558,388	17%
(Net Debt)/(Equity + Minority)	39.1%	41.6%	-257 bps	20.5%	1,860 bps	39.1%	20.5%	1,860 bps

1. Backlog results, net of PIS/Cofins - 3.65%, excluding the PVA (Present Value Adjustment) method, according to Law No. 11.638

# LAUNCHS

In the fourth quarter, we had the launchings in São Paulo of Tonino Lamborghini, with an estimated PSV of R\$244.4 million, located on Alameda Jaú, in Jardins; of Vinci, a new development with an estimated PSV of R\$249.9 million, located on Avenida Sabiá, in Moema. In Rio de Janeiro, we had the launching of Invert Barra, located at Paulo Moura Street, with an estimated PSV of R\$ 190 million. Together, these three developments reached a total of R\$685 million of gross PSV and R\$622 million of net PSV in the quarter. In the year, Gafisa launched 8 (eight) developments, 6 (six) in the city of São Paulo and 2 (two) in the city of Rio de Janeiro, totaling R\$1.7 billion in gross PSV, exceeding the guidance of R\$1.5 billion.



Tonino Lamborghini



Vinci Sabiá



Invert Barra

## LAUNCHES DETAILS (R\$'000)

Launches	Invert Campo Belo	Flow Nestor Pestana	Marajoara Club House	Ibirapuera Park house	TOM Delfim Moreira	Vinci Moema	Tonino Lamborghini	Invert Barra	4Q21	2021
	2Q21	3Q21	3Q21	3Q21	3Q21	4Q21	4Q21	4Q21		
Site Location	SP - Capital	SP - Capital	SP - Capital	SP - Capital	RJ - Capital	SP - Capital	SP - Capital	RJ - Capital		
PSV Pre Launches	308,105	140,216	147,823	213,669	190,000	249,872	244,391	190,500	684,763	1,684,576
% Gafisa	100%	100%	100%	0%	100%	100%	100%	100%		
Swifted PSV	21,903	11,300	-	-	-	49,708	13,221	-	62,929	96,132
PSV Launched w/o swift	286,202	128,916	147,823	-	190,000	200,164	231,170	190,500	621,833	1,374,775

## PRE LAUNCHES

In 2021, between launches and pre-launches, the company reached R\$ 2.121 billion in PSV. In 4Q21 there were 4 (four) pre-launch projects, with stands operating and advertising campaigns in progress, 3 of them in the city of São Paulo and 1 in the city of Rio de Janeiro.

## PRE LAUNCHES DETAILS (R\$'000)

Pre Launches	We Sorocaba	Evolve Vila Mariana	Go Inn República	Stratos Bandeira Paulista	4Q21
	Pre Launch	Pre Launch	Pre Launch	Pre Launch	
Site Location	RJ - Capital	SP - Capital	SP - Capital	SP - Capital	
PSV Pre Launches	54,916	135,599	105,000	140,908	436,423
% Gafisa	100%	100%	100%	100%	
Swifted PSV	-	-	-	22,000	22,000
PSV Launched w/o swift	54,916	135,599	105,000	118,908	414,423



Go Inn República



We Sorocaba



Evolve Vila Mariana



Stratos Bandeira Paulista



# GAFISA PROPRIEDADES

## 105 Thousand of GLA with strong operational upside

Portfolio with 3 complementary strategies: assets with operational turnaround, irreplicable assets, and active management of former Gafisa inventory to construct an income generation assets.

Gross Leasable Area – GLA (sq.m)	Commercial	Shoppings	Total <sup>1</sup>	Hotels	Total <sup>2</sup>
Total	30,585	57,825	88,410	16,822	105,232
Located	2,636	39,419	42,055	n/a	42,055
Not available for leasing <sup>3</sup>	-	8,692	-	-	-
Not Located	27,949	9,714	46,355	n/a	46,355
Occupancy Rate	8.6%	83.2%	47.6%	n/a	n/a
NOI (R\$'000)	n/a	12,983	n/a	n/a	n/a
NOI per sq.m	n/a	225	n/a	n/a	n/a

1 - Operational Portfolio | 2 - Total Portfolio | 3 - GLA not available to lease, reserved to redevelopment



### Commercial

- Cost of acquisition R\$ 4,500 per sq.m of GLA

Potential Rent Revenue (R\$/month/sqm)	25.0	35.0	45.0
Potential Yield on Cost (%)	6.7%	9.3%	12.0%



### Shoppings - 25 Leasing contracts, totalizing more than 3,800 sq.m of GLA

#### Update Fashion Mall

- Realized in 2021 CAPEX of emergency/structural repairs in the development.
- Masterplan finalized, modification project in approval at the City Hall.
- Commercial negotiations underway for anchoring the New Fashion Mall.
- Retrofit construction expected to start in the second half of 2022.

#### Update Jardim Guadalupe

- In 2021 investments of more than R\$10 million were made, such as painting the facade of the entire development, replacing skylights, setting up new furniture in the Mall, lighting the facade and installing media panels, and installing a new metallic cover in Pátio Guadalupe.



### Hotéis

#### Update Cidade Matarazzo

- Delivery of residential units in phasing, up to the 7th floor delivered by March/02, remainder by June/22.
- 5 (five) units of the stock sold for more than R\$ 55.000 per m².
- Delivery of retail units scheduled for 1st quarter 2023.

#### Update Hotel Fasano Itaim

- Construction in progress, operations expected to start in the 4th quarter 2022



# INOVATION

Gafisa works with the ecosystem to co-create value with startups, research centers, and suppliers by sharing internally mapped challenges across all areas of the business.

▲ Gafisa among the 100 most innovative companies in Brazil, according to **pwc**

▲ Gafisa ranks 1st in innovation and quality in the civil construction sector, by **Istoé dinheiro**

## CONSTRUTECHS – PROJECTS E INITIATIVES

More than 300 startups mapped  
30 startups engaged in projects  
3 Pitchdays with 15 startups

Gafisa official supporter of the Construtechs & Proptechs Map - TerraCotta

Development of a tool using AI for Incorporation analysis



More than 140 ideas at Inova Gafisa  
40% in test/implementation



FOCO DO PROGRAMA EM 2022:

1

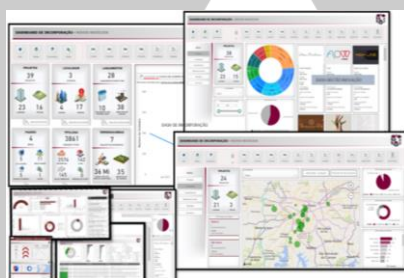
AUMENTO DE VENDAS | NOVAS FONTES DE RECEITA

2

REDUÇÃO DE CUSTO | AUMENTO DE EFICIÊNCIA

3

ENCANTAMENTO DO CLIENTE NA JORNADA GAFISA



+50 extraction robots

+2TB of data in DW

API First for new systems

Portals for LGPD, Sales Performance, Construction, Development, and Marketing



LEXIO



PREDIALIZE



## GAFISA CAPITAL

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### Strategy to optimize capital to the asset light model

We are Gafisa's real estate investments unit, which brings together all the deepness, technical criterium and market reading of one of the biggest natives in the Brazilian market.

Business unit dedicated to structuring and managing real estate investments, with the purpose of providing opportunities for institutional investors and individuals to invest directly in the portfolio of businesses originated by Gafisa, in its various areas of activity.

The direct access to the financial market as Gafisa Capital's core business will be an important differential for Gafisa SA:

- Recycle and unlock equity invested in real estate assets that are already on Gafisa's balance sheet;
- Raise funds for new land originated by Gafisa and new assets for Gafisa Properties;
- Recycle recurrently the equity invested by Gafisa in future developments of real estate assets;
- Capture all the benefits of financial disintermediation.

▲ R\$100 million for new land acquisition with a total of R\$510 million in PSV

- R\$170 million in PSV on Itaim
- R\$340 million in PSV on Chácara Klabin

▲ R\$150 million for capital recycling invested in 4 lands ready for launch with a total of R\$800 million in PSV

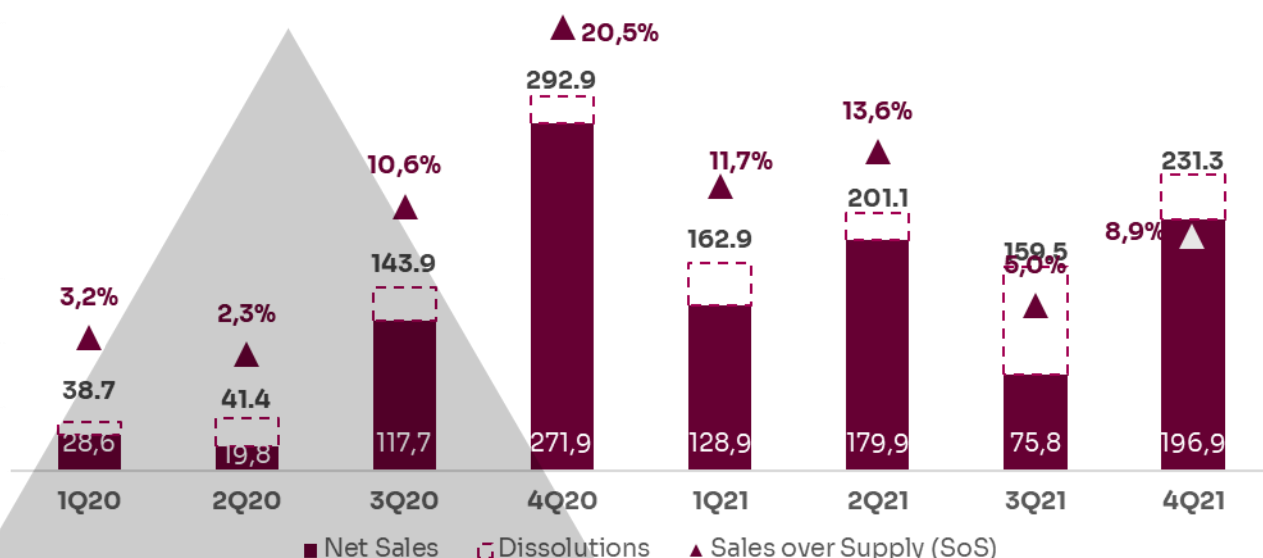
## SALES

The gross sales reached R\$ 231 million in the 4th quarter and R\$ 755 in the year 2021, corresponding to a growth of 46% in comparison with the previous year. The net sales in the medium-high and high standard segment already correspond to 88%.

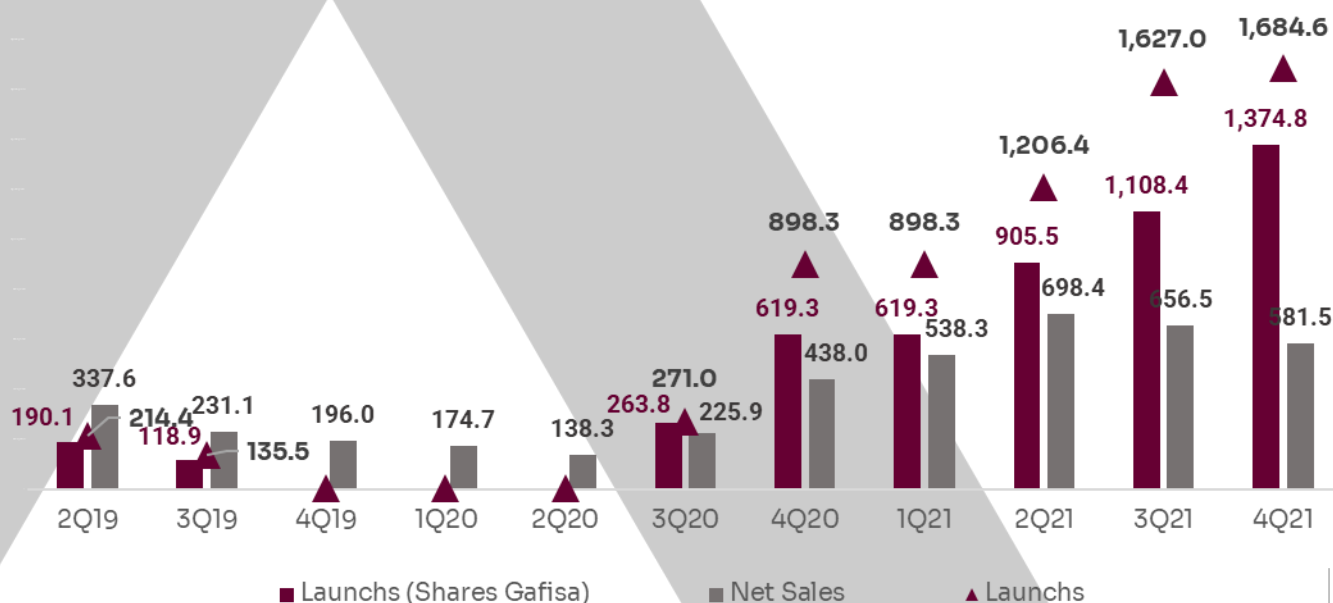
The cancellations incurred in 4Q21 were R\$ 34.4 million, being more than 80% in projects of the medium and medium low segment. The VSO reached 8.9% in the quarter and in the year-to-date it closed at 22.4% in 2021.

Net sales reached R\$ 197 million and R\$ 581 million in 3Q21 and 2021 respectively. In 2021 we have accumulated a growth of 33% compared to 2020.

### EVOLUTION OF GROSS SALES, DISSOLUTIONS AND SOS BY QUARTER (R\$ MILLION)

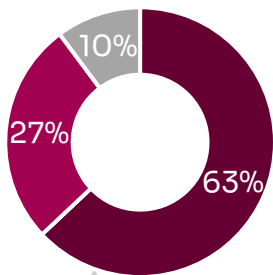


### LAUNCHES Performance AND LTM<sup>2</sup> NET SALES (R\$ MILLION)

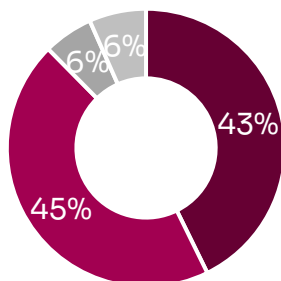


# NET SALES

Net Sales by phase of construction – 4Q21 (%)



Net Sales by segment 4Q21 (%)

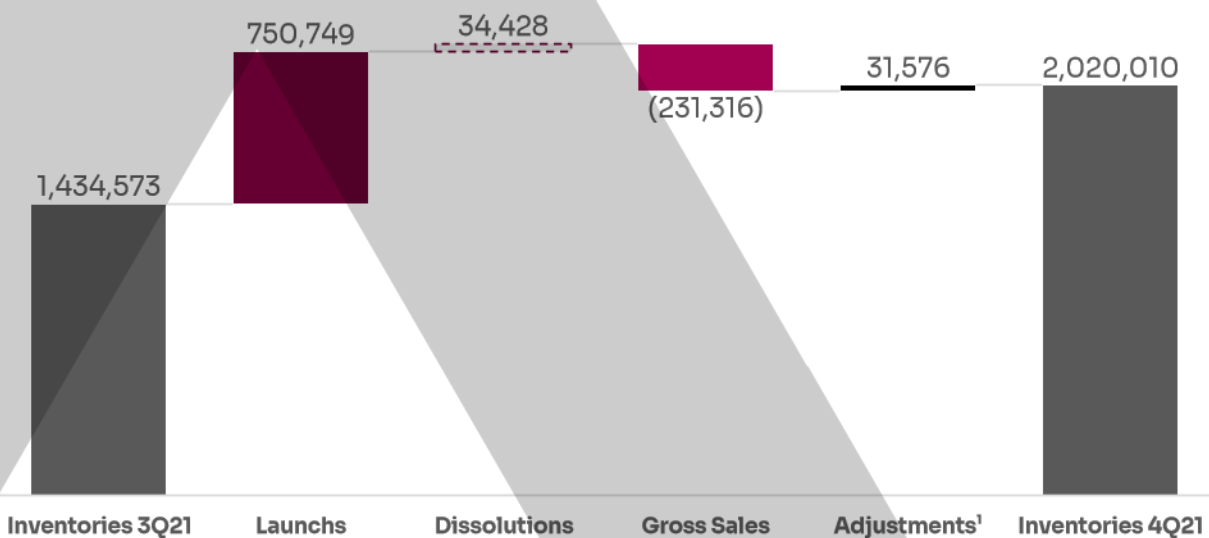


■ launches ■ under construction ■ Delivered ■ high ■ high medium ■ medium ■ low medium

# INVENTORY (PROPERTY FOR SALE)

The market value of the Company's inventory rose to R\$2,020 million, mainly impacted by the launches of the quarter, equivalent to R\$750.8 million in PSV<sup>1</sup> in Gafisa's stake.

As a natural consequence of the high volume of launches in the 3rd and 4th quarters of 2021, the stock of units grew 41% in relation to the previous quarter. The mid-high and high standard developments already correspond to 80% of Gafisa's stock. Currently, 97% of the stock is concentrated in RJ and SP.

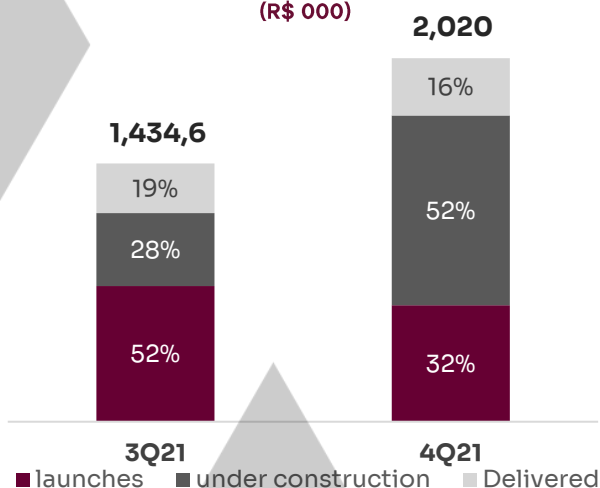


1. PSV of Gafisa’s share in projects and net of swaps;  
 2. Inventory ex-Gafisa Propiedades (properties)

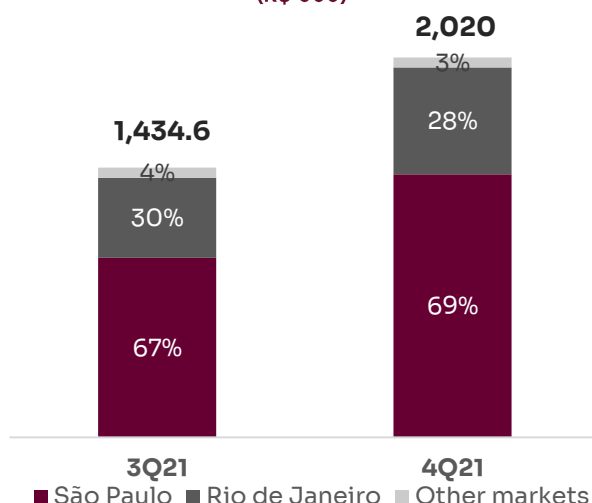


# INVENTORY (PROPERTY FOR SALE)

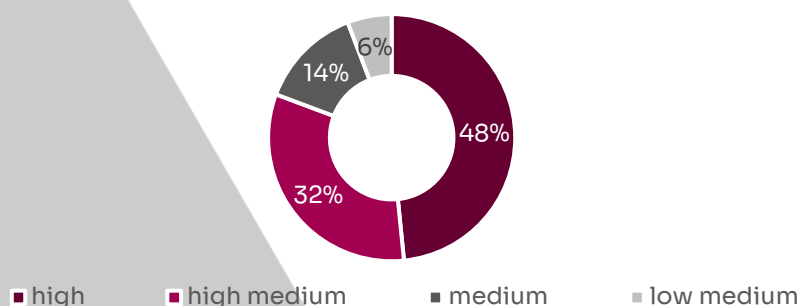
INVENTORY BY PHASE OF CONSTRUCTION  
(R\$ 000)



INVENTORY BY REGION  
(R\$ 000)



INVENTORY BY SEGMENT (%)



INVENTORY AT MARKET VALUE – STAGE OF PROJECT (R\$ 000)

	Launched	Under Construction	Delivered	Total 4Q21
São Paulo	498,917	636,466	264,361	1,399,744
Rio de Janeiro	147,372	379,081	40,554	567,007
Outros Mercados	-	39,980	13,279	53,259
<b>Total</b>	<b>646,289</b>	<b>1,055,527</b>	<b>318,194</b>	<b>2,020,010</b>

INVENTORY AT MARKET VALUE – COMMERCIAL X RESIDENTIAL (R\$ 000)

	Residential	Commercial	Total 4Q21
São Paulo	1,350,452	49,292	1,399,744
Rio de Janeiro	551,743	15,264	567,007
Outros Mercados	53,259	-	53,259
<b>Total</b>	<b>1,955,454</b>	<b>64,556</b>	<b>2,020,010</b>

## TRANSFER AND DELIVERIES

The PSV sold in 4Q21 was R\$71.9 million, a 31% reduction when compared to the previous quarter and in line with the year-on-year comparison. The Moov Parque Maia development was delivered corresponding to 500 units and 200 million PSV.

### TRANSFER AND DELIVERIES - (R\$ 000)

	4Q21	3Q21	Y/Y (%)	4Q20	Y/Y (%)
PSV Transferred <sup>1</sup>	71,847	104,334	(31.1%)	71,639	0.3%
Delivered Projects	1	-		5	(80.0%)
Delivered Units <sup>2</sup>	500	-		831	(39.8%)
Delivered PSV <sup>3</sup>	200,474	-		403,208	-50.3%

### PROJECTS DELIVERED 2021



Delivered buildings	Moov Brás	J330	Upside Pinheiros	Life	Moov Parque Maia	2021
Data	2Q21	2Q21	2Q21	2Q21	4Q21	
Month of delivery	May, 2021	May, 2021	May, 2021	June, 2021	December, 2021	
Units	543	28	84	168	500	1,323
PSV (R\$m)	94,162	77,823	159,990	93,000	200,474	625,448
Site Location	SP - Capital	SP - Capital	SP - Capital	RJ - Capital	SP - Capital	

## LANDBANK

The Company's total landbank has an estimated potential PSV of R\$11.97 billion, totaling 14,025 units. The company's landbank is mostly concentrated in the states of Rio de Janeiro and São Paulo, representing 91% of the units and 94% of the potential PSV.

	PSV <sup>1</sup> (%Cia.)	Potencial Units (%Cia) <sup>2</sup>
São Paulo	4,073,083	7,529
Rio de Janeiro	7,135,960	5,204
Other Markets	756,114	1,292
<b>Total</b>	<b>11,965,158</b>	<b>14,025</b>

1. PSV transferred refers to the effective cash inflow of units transferred to financial institutions;
2. Number of units corresponding to 100% interest in projects, net of swaps;
3. PSV = Sales general value of units, net of brokerage and swap.

# FINANCIAL RESULTS

## REVENUE

Net revenue in 4Q21 was R\$222.1 million, down 62% compared to the fourth quarter of 2020, and R\$818 million in 2021, equivalent to -7% year-on-year.

revenue recognition (R\$ 000)

	1Q20		2021	
Launches	Revenue	%	Revenue	%
2021	95,416	43%	156,873	19%
2020	24,860	11%	73,683	9%
2019	31,039	14%	121,201	15%
2018	(35,241)	-16%	196,424	24%
2017	7,578	3%	87,023	11%
2016	3,097	1%	23,757	3%
2015	11,967	5%	41,124	5%
< 2014	83,479	38%	118,224	14%
<b>Total</b>	<b>222,195</b>	<b>100%</b>	<b>818,309</b>	<b>100%</b>

## GROSS PROFIT & MARGIN

Gross profit reached R\$27.6 million in 4Q21 and R\$208.6 million in 2021, values that when compared to the same periods of the previous year are respectively equivalent to -76% and +15%.

Gross margin reached 25.5% and adjusted gross margin 30.6% in 2021, values that when compared to the same periods of the previous year are respectively equivalent to increases of 500bps and 109bps.

gross margin (R\$ 000)

	4Q21	3Q21	Y/Y (%)	4Q20	Y/Y (%)	2021	2020	Y/Y (%)
Net Revenue	222,195	166,754	33%	579,910	-62%	818,308	884,045	-7%
Gross Profit	27,609	66,232	-58%	113,633	-76%	208,630	181,221	15%
Gross Margin	12.4%	39.7%	-2,729 bps	19.6%	-717 bps	25.5%	20.5%	500 bps
(-) Financial Costs	(20,122)	(8,043)	150%	(54,412)	-63%	(41,862)	(79,719)	-47%
Adjusted Gross Profit	47,731	74,275	-36%	168,045	-72%	250,492	260,940	-4%
Adjusted Gross Margin	21.5%	44.5%	-2,306 bps	29.0%	-750 bps	30.6%	29.5%	109 bps
Recurring Gross Profit <sup>1</sup>	47,731	74,275	-36%	168,045	-72%	250,492	260,940	-4%
Adjusted Recurring Gross Margin	21.5%	44.5%	-2,306 bps	29.0%	-750 bps	30.6%	29.5%	109 bps

## SELLING, GENERAL & ADMINISTRATIVE EXPENSES (SG&A)

Selling, general and administrative expenses were R\$45.6 million in 4Q21, increasing 32% quarter-over-quarter and down 6% when compared to the previous quarter.

### SG&A expenses (R\$ 000)

	4Q21	3Q21	Y/Y (%)	4Q20	Y/Y (%)	2021	2020	Y/Y (%)
Selling Expenses	(10,339)	(10,944)	-6%	(18,243)	-43%	(44,195)	(28,992)	52%
G&A Expenses	(35,254)	(23,498)	50%	(30,417)	16%	(123,432)	(81,553)	51%
<b>Total SG&amp;A Expenses</b>	<b>(45,593)</b>	<b>(34,442)</b>	<b>32%</b>	<b>(48,660)</b>	<b>-6%</b>	<b>(167,627)</b>	<b>(110,545)</b>	<b>52%</b>

The Other Net Operating Income/Expenses totaled R\$11.6 million in 4Q21, in the year 2021, this item reduced 50% in comparison with the previous year, totaling R\$28.5 million.

### other operating revenue/expenses (R\$ 000)

	4Q21	3Q21	Y/Y (%)	4Q20	Y/Y (%)	2021	2020	Y/Y (%)
Litigation Expenses	(30,699)	(4,646)	561%	(3,440)	792%	(60,474)	(56,148)	8%
Others	19,039	8,081	136%	6,202	207%	31,991	(307)	-10521%
<b>Total</b>	<b>(11,660)</b>	<b>3,435</b>	<b>-439%</b>	<b>2,762</b>	<b>-522%</b>	<b>(28,483)</b>	<b>(56,455)</b>	<b>-50%</b>

## ADJUSTED EBITDA

In the fourth quarter of 2021, adjusted EBITDA totaled R\$193 million which is 51% higher than the same period last year. When comparing 2021 versus 2020, EBITDA presented an increase of 128%, reflecting the improved operational performance as a result of the Company's restructuring process.

### ADJUSTED EBITDA (R\$ 000)

	4Q21	3Q21	Y/Y (%)	4Q20	Y/Y (%)	2021	2020	Y/Y (%)
Net Income	48,992	6,187	692%	28,979	69%	81,254	(76,521)	n/a
(+) Financial Result	12,555	21,342	-41%	34,196	-63%	44,580	72,995	-39%
(+) Income Tax / Social Contribut	72,254	3,996	1708%	3,989	1711%	84,990	7,608	1017%
(+) Depreciation and Amortizatio	8,105	5,342	52%	2,294	253%	20,886	8,278	152%
(+) Capitalized Interest	20,123	8,043	150%	54,412	-63%	41,862	79,719	-47%
(+) Expenses w/ Stock Options Plans	664	603	10%	15	4327%	2,007	(347)	-678%
(+) Minority Shareholders	(376)	(487)	-23%	320	-218%	(204)	(479)	-57%
(+) Litigation Expenses	30,699	10,661	188%	3,440	792%	60,474	56,148	8%
<b>Adjusted EBITDA <sup>1</sup></b>	<b>193,016</b>	<b>55,687</b>	<b>247%</b>	<b>127,645</b>	<b>51%</b>	<b>335,848</b>	<b>147,401</b>	<b>128%</b>

1. Adjusted by capitalized interest rates, with stock option plan (non-cash) and minority shareholders



## NET RESULT

Net income in 4Q21 totaled R\$49 million and R\$81.2 million in 2021, in the year-on-year comparison there was a reversal of losses and an increase in profits equivalent to R\$158 million.

### NET RESULT (R\$ 000)

	4Q21	3Q21	Y/Y (%)	4Q20	Y/Y (%)	2021	2020	Y/Y (%)
Net Revenue	222,195	166,754	33%	579,910	-62%	818,308	884,045	-7%
Gross Profit	27,609	66,232	-58%	113,633	-76%	208,630	181,221	15%
Gross Margin	12.4%	39.7%	-2,729 bps	19.6%	-717 bps	25.5%	20.5%	500 bps
(-) Financial Costs	(20,122)	(8,043)	150%	(54,412)	-63%	(41,862)	(79,719)	-47%
Adjusted Recurring Gross Profit <sup>1</sup>	47,731	74,275	-36%	168,045	-72%	250,492	260,940	-4%
Adjusted Recurring Gross Margin	21.5%	44.5%	-2,306 bps	29.0%	-750 bps	30.6%	29.5%	109 bps
Adjusted EBITDA <sup>2</sup>	193,016	55,687	247%	127,645	51%	335,848	147,401	128%
Adjusted EBITDA Margin <sup>2</sup>	86.9%	33.4%	5,347 bps	22.0%	6,486 bps	41.0%	16.7%	2,437 bps
<b>Net Income (Loss)</b>	<b>48,992</b>	<b>6,187</b>	<b>692%</b>	<b>28,979</b>	<b>69%</b>	<b>81,254</b>	<b>(76,521)</b>	<b>-206%</b>
Litigation Expenses	(30,782)	(10,661)	189%	(4,421)	596%	(60,474)	(56,148)	8%
<b>Adjusted Net Profit</b>	<b>79,774</b>	<b>16,848</b>	<b>373%</b>	<b>33,400</b>	<b>139%</b>	<b>141,728</b>	<b>(20,373)</b>	<b>-796%</b>

## REVENUE AND BACKLOG RESULTS

At the end of the fourth quarter, the balance of results to be appropriated by the PoC method was R\$138.9 million and the margin to be recognized in 4Q21 was 39.9%.

### Backlog results – REF (R\$ 000)

	4Q21	3Q21	Y/Y (%)	4Q20	Y/Y (%)
Revenue Backlog	347,777	292,478	19%	333,688	4%
Backlog Costs (units sold)	(208,843)	(196,656)	6%	(224,311)	-7%
Backlog Results	138,934	95,822	45%	109,377	27%
Backlog Margin	39.9%	32.8%	719 bps	32.8%	717 bps

Notes: Backlog results, net of PIS/COFINS taxes (3.65%) and excluding the impact of PVA (Present Value Adjustment) method according to Law No. 11638.

1. Adjusted to exclude non-recurring events.
2. Adjusted by capitalized interest rates, with stock option plan (non-cash) and minority shareholders.

## RECEIVABLES

O saldo total de recebíveis registrou R\$884,3 milhões ao final do 4T21. Desse total, R\$670,5 estão no cronograma para recebimento até final de 2022.

### total receivables (R\$ 000)

	4Q21	3Q21	Y/Y (%)	4Q20	Y/Y (%)
Receivables from developments - backlog	342,632	303,558	13%	346,329	-1%
Receivables PoC - ST (on balance sheet)	425,508	461,085	-8%	487,083	-13%
Receivables PoC - LT (on balance sheet)	116,223	136,210	-15%	217,169	-46%
<b>Total</b>	<b>884,363</b>	<b>900,853</b>	<b>-2%</b>	<b>1,050,581</b>	<b>-16%</b>

Notas: CP – Curto Prazo | LP – Longo Prazo | PoC – Método do Percentual de Conclusão | Recebíveis de incorporação – contabiliza os recebíveis ainda não reconhecidos pelo método PoC e BRGAAP | Recebíveis PoC – contabiliza recebíveis já reconhecidos pelo método PoC e BRGAAP.

### receivables schedule (R\$ 000)

	Total	2022	2023	2024	2025	2026+
Receivables Backlog	342,631	244,990	58,211	33,329	4,251	1,850
Receivables PoC	541,731	425,509	41,495	32,356	15,467	26,904
<b>Total</b>	<b>884,362</b>	<b>670,499</b>	<b>99,706</b>	<b>65,685</b>	<b>19,718</b>	<b>28,754</b>

### cash generation (R\$ 000)

	1Q21	2Q21	3Q21	4Q21
Cash <sup>1</sup>	692,001	506,961	454,154	612,785
Change in Cash Available (1)	69,881	(185,040)	(52,807)	158,631
Total Debt + Investor Obligation	1,316,123	1,267,267	1,189,577	1,322,138
Change in Total Debt + Investor Obligation (2)	375,199	(48,856)	(77,691)	132,561
Capital Increase (3)	-	-	-	-
Cash Generation in the Period (1) - (2) - (3)	(305,318)	(136,184)	24,884	26,070
Accumulated Cash Generation (LTM)	(305,318)	(441,502)	(416,619)	(390,549)

1 – Cash and cash equivalents + marketable securities.

## DEBTS AND OBLIGATIONS WITH INVESTORS

Net debt fell 3.5% in relation to the second quarter, equivalent to \$26 million. With this, the net debt to equity ratio was 25.8%, excluding the effect of Gafisa properties.

### debts and obligations with investors (R\$ 000)

	4T21	3T21	T/T (%)	4T20	A/A (%)
Sistema Financeiro de Habitação - SFH	283.270	291.466	(2,8%)	293.172	(0,6%)
Sistema Financeiro Imobiliário - SFI	50.791	56.092	(9,5%)	96.086	(41,6%)
Debêntures <sup>1</sup> (Projetos)	252.269	187.480	34,6%	240.617	(22,1%)
CCB e CRI (Projetos)	439.346	301.191	45,9%	249.279	20,8%
<b>Subtotal de Dívidas de Projetos (A)</b>	<b>1.025.676</b>	<b>836.229</b>	<b>22,7%</b>	<b>879.154</b>	<b>(4,9%)</b>
Debêntures (Capital de Giro)	21.963	27.149	(19,1%)	29.833	(9,0%)
CCB (Capital de Giro)	-	-		7.844	(100,0%)
Outras Operações (Capital de Giro)	34.346	48.667	(29,4%)	24.093	102,0%
<b>Subtotal de Dívidas de Capital de Giro (B)</b>	<b>56.309</b>	<b>75.816</b>	<b>(25,7%)</b>	<b>61.770</b>	<b>22,7%</b>
<b>Subtotal de Dívidas Gafisa Propriedades (C)</b>	<b>240.152</b>	<b>277.532</b>	<b>(13,5%)</b>	<b>-</b>	
<b>Dívida Total (A)+(B)+(C) = (D)</b>	<b>1.322.138</b>	<b>1.189.577</b>	<b>11,1%</b>	<b>940.924</b>	<b>26,4%</b>
Caixa e Disponibilidades <sup>1</sup> (E)	612.785	454.154	34,9%	622.120	(27,0%)
<b>Dívida Líquida (D)-(E) = (F)</b>	<b>709.353</b>	<b>735.423</b>	<b>(3,5%)</b>	<b>318.804</b>	<b>130,7%</b>
Patrimônio Líquido + Minoritários (G)	1.813.955	1.766.597	3%	1.558.388	13,4%
(Dívida Líq.)/(PL) (F)/(G) = (H)	39,1%	41,6%	-252 bps	20,5%	1.865 bps
(Dív. Líq. - Finan. Proj.)/(PL) ((F)-(A))/(G) = (I)	-17,4%	-5,7%	-1.173 bps	-36,0%	1.852 bps
(Dív. Líq. - Gaf Propriedades)/(PL) ((F)-(C))/(G) = (J)	25,9%	25,9%	-5 bps	20,5%	541 bps
(Capital de Giro/ PL) (B)/(G) = (K)	3,1%	4,3%	-119 bps	4,0%	-86 bps

1 - Not considered in the debt calculation the balance of Debentures of the 17th issue, since this debt is treated as an equity instrument as they are convertible into shares, without the possibility of cash disbursement for the settlement.

## DEBT MATURITY

Currently, 96% of the company's debt is backed by financing to the production and assets of Gafisa Propriedades. Thus, only 4% of the debt is working capital. The average cost continues to be indexed mainly to the CDI and IPCA and 64% of the debt has a maturity of more than 2 years.

### debt maturity (R\$ 000)

	Average Cost (p.y)	Total	until Dez/22	until Dez/23	until Dez/24	until Dez/25	after Jan/26
Housing Financial System - SFH	TR + 7,00% a 14,20%	283,270	239,234	-	-	44,036	-
Real Estate Financial System - SFI	13,66% e 143% CDI	50,791	8,100	7,800	7,800	27,091	-
Debentures (Projects)	CDI + 3% a CDI + 6% / IPCA 6,25% a 7,8%	252,269	-	-	187,961	-	64,308
Bank Credit Notes (Projects)	CDI + 3,5% a CDI + 6% / IPCA 7,85% a 11%	439,346	55,506	40,000	66,706	277,134	-
<b>Subtotal Project Debt (A)</b>	-	<b>1,025,676</b>	<b>302,840</b>	<b>47,800</b>	<b>262,467</b>	<b>348,261</b>	<b>64,308</b>
Debentures (Working Capital)	IPCA + 7,8%	21,963	12,682	9,281	-	-	-
Bank Credit Notes (Working Capital)	-	-	-	-	-	-	-
Other Operations (Working Capital)	IPCA + 6%	34,346	34,346	-	-	-	-
<b>Subtotal Working Capital Debt (B)</b>	-	<b>56,309</b>	<b>47,028</b>	<b>9,281</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Subtotal Gafisa Propriedades Debt (C)</b>	<b>Pré + 7% a Pré + 11,35%</b>	<b>240,152</b>	<b>75,152</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>165,000</b>
<b>Total Debt (A)+(B)+(C) = (D)</b>	-	<b>1,322,138</b>	<b>425,021</b>	<b>57,081</b>	<b>262,467</b>	<b>348,261</b>	<b>229,308</b>
Total Maturity per Period %	-	-	32%	4%	20%	26%	17%
Project Debt Maturity as % of Net Debt (A)/(D)	-	-	71%	84%	100%	100%	28%





## **GAFISA REAFFIRMS ITS COMMITMENT TO THE GOOD PRACTICES AND EXPANDS ESG POLICY**

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The company, which already makes investments in the environmental, social and corporate governance areas, follows a policy for improvement and expansion of good practices

The commitment to ESG criteria - Environmental, Social, Governance - is a reality in these 67 years of Gafisa's history. The initiatives go beyond ethics, but are linked with the genuine desire to contribute to building a better world. To improve and expand its good environmental, social and corporate governance practices, the Company advances to a new stage in its sustainable route, starting with the definition of a new ESG policy, which is already being applied.

Integrated into Gafisa's Organizational Culture, the parameters of the Company's ESG policy aim to promote continuous movements that impact all stakeholders in its ecosystem (employees, clients, suppliers, investors, society and regions where it operates), with transparency, responsibility and a look towards the future.

To this end, it relied on the consultancy CTE - Center for Building Technology - which contributed to the consolidation of two main action fronts: Diagnosis/Action Plan and Training, which permeate the entire action strategy in relation to ESG:

- ▲ 38 macro actions that establish new indicators and measurement criteria, indication of specific targets
- ▲ Search for greater stakeholder involvement and definition of improvements from the outside in and from the inside out
- ▲ An attentive eye in relation to the supply chain, people management, fostering discussions related to social projects, and offering continuous training.

## INCOME STATEMENT - Consolidated

Income Statement	4Q21	3Q21	T/T(%)	4Q20	A/A (%)	2021	2020	A/A(%)
<b>Net Revenue</b>	<b>222,195</b>	<b>166,754</b>	<b>33%</b>	<b>579,910</b>	<b>-62%</b>	<b>818,308</b>	<b>884,045</b>	<b>-7%</b>
Operational Costs	(194,586)	(100,522)	94%	(466,277)	-58%	(609,678)	(702,824)	-13%
<b>Gross Result</b>	<b>27,609</b>	<b>66,232</b>	<b>-58%</b>	<b>113,633</b>	<b>-76%</b>	<b>208,630</b>	<b>181,221</b>	<b>15%</b>
<b>Gross Margin</b>	<b>12.4%</b>	<b>39.7%</b>	<b>-2,729 bps</b>	<b>19.6%</b>	<b>-717 bps</b>	<b>25.5%</b>	<b>20.5%</b>	<b>500 bps</b>
Operational Expenses	105,816	(35,194)	-401%	(46,149)	-329%	1,990	(177,618)	-101%
Selling Expenses	(10,339)	(10,944)	-6%	(18,243)	-43%	(44,195)	(28,992)	52%
General and Administrative Expenses	(35,254)	(23,498)	50%	(30,417)	16%	(123,432)	(81,553)	51%
Other operating Revenue/Expenses	(11,660)	3,435	-439%	2,762	-522%	(21,126)	(56,455)	-63%
Depreciation and Amortization	(8,105)	(5,342)	52%	(2,294)	253%	(20,886)	(8,278)	152%
Equity Equivalence	171,174	1,155	14720%	2,043	8279%	211,629	(2,340)	-9144%
<b>Operational Result</b>	<b>133,425</b>	<b>31,038</b>	<b>330%</b>	<b>67,484</b>	<b>98%</b>	<b>210,620</b>	<b>3,603</b>	<b>5746%</b>
Financial Revenue	16,160	4,648	248%	5,959	171%	65,867	28,537	131%
Financial Expenses	(28,715)	(25,990)	10%	(40,155)	-28%	(110,447)	(101,532)	9%
Net Income Before Taxes on Income	120,870	9,696	1147%	33,288	263%	166,040	(69,392)	-339%
Deferred Taxes	1,743	(2,880)	-161%	(3,989)	-144%	(13,678)	(7,608)	80%
Income Tax and Social Contribution	(73,997)	(1,116)	6531%	-	-	(71,312)	-	-
Net Income After Taxes on Income	48,616	5,700	753%	29,299	66%	81,050	(77,000)	-205%
Net Result of Continuing Operations	48,616	5,700	753%	29,299	66%	81,050	(77,000)	-205%
Minority Shareholders	(376)	(487)	-23%	320	-218%	(204)	(479)	-57%
<b>Net Income</b>	<b>48,992</b>	<b>6,187</b>	<b>692%</b>	<b>28,979</b>	<b>69%</b>	<b>81,254</b>	<b>(76,521)</b>	<b>-</b>
<b>Net Margin</b>	<b>22.0%</b>	<b>3.7%</b>	<b>1,834 bps</b>	<b>5.0%</b>	<b>1,705 bps</b>	<b>9.9%</b>	<b>-8.7%</b>	<b>1,859 bps</b>

EBITDA	4Q21	3Q21	T/T(%)	4Q20	A/A (%)	2021	2020	A/A(%)
<b>Net Profit (Loss)</b>	<b>48,992</b>	<b>6,187</b>	<b>692%</b>	<b>28,979</b>	<b>69%</b>	<b>81,254</b>	<b>(76,521)</b>	<b>-164%</b>
(+) Financial Income	12,555	21,342	-41%	34,196	-63%	44,580	72,995	-83%
(+) Taxes	72,254	3,996	1708%	3,989	1711%	84,990	7,608	850%
(+) Depreciation & Amortization	8,105	5,342	52%	2,294	253%	20,886	8,278	-2%
<b>EBITDA</b>	<b>141,906</b>	<b>36,867</b>	<b>285%</b>	<b>69,458</b>	<b>104%</b>	<b>231,710</b>	<b>12,360</b>	<b>1048%</b>
Net Revenue	222,195	166,754	33%	579,910	-62%	818,308	884,045	-75%
<b>EBITDA Margin</b>	<b>63.9%</b>	<b>22.1%</b>	<b>4176 bps</b>	<b>12.0%</b>	<b>5189 bps</b>	<b>28.3%</b>	<b>1.4%</b>	<b>6247 bps</b>

## BALANCE SHEET - Consolidated

Balance Sheet	2Q21	1Q21	Q/Q (%)	2Q20	Y/Y (%)
<b>Current Assets</b>					
Cash and Cash Equivalents	35,424	31,267	13.3%	29,038	22.0%
Securities	577,361	422,887	36.5%	593,082	(2.7%)
Receivable from clients	425,508	461,085	(7.7%)	487,083	(12.6%)
Properties for sales	1,679,739	1,783,463	(5.8%)	1,243,841	35.0%
Other account receivable	182,532	187,111	(2.4%)	181,939	0.3%
Prepaid expenses and other	1,586	1,448	9.5%	890	78.2%
Land for sale	7,045	6,989	0.8%	7,014	0.4%
<b>Subtotal</b>	<b>2,909,195</b>	<b>2,894,250</b>	<b>0.5%</b>	<b>2,542,887</b>	<b>14.4%</b>
<b>Non current assets</b>					
Securities	400,893	388,969	3.1%	-	0.0%
Receivable from clients	116,223	136,210	(14.7%)	217,169	(46.5%)
Properties for sales	531,111	94,332	463.0%	305,460	73.9%
	13,565	-	0.0%	-	0.0%
Other account receivable	169,013	213,505	(20.8%)	228,241	(25.9%)
<b>Subtotal</b>	<b>1,230,805</b>	<b>833,016</b>	<b>47.8%</b>	<b>750,870</b>	<b>63.9%</b>
Intangible and equipment	44,033	45,128	(2.4%)	29,711	48.2%
Investments	167,814	258,224	(35.0%)	426,531	(60.7%)
Properties for Investments	383,942	113,242	239.0%	-	0.0%
<b>Total Asset</b>	<b>4,735,789</b>	<b>4,143,860</b>	<b>14.3%</b>	<b>3,749,999</b>	<b>26.3%</b>
<b>Current Liabilities</b>					
Loans and financing	384,134	358,318	7.2%	332,447	15.5%
Debentures	20,291	9,295	118.3%	126,862	(84.0%)
Obligation of purchase of land	256,113	283,876	(9.8%)	336,029	(23.8%)
Material and service suppliers	55,371	109,360	(49.4%)	122,576	(54.8%)
Taxes and contributions	87,018	93,042	(6.5%)	86,831	0.2%
Provision for contingencies	24,402	-	0.0%	-	0.0%
Other liabilities	125,547	108,036	16.2%	147,066	(14.6%)
	414,749	223,934	85.2%	315,175	31.6%
<b>Subtotal</b>	<b>1,367,625</b>	<b>1,185,861</b>	<b>15.3%</b>	<b>1,466,986</b>	<b>(6.8%)</b>
<b>Non current Liabilities</b>					
Loans and financing	490,983	447,818	9.6%	338,027	45.2%
Debentures	673,816	374,146	80.1%	143,588	369.3%
Obligation of purchase of land	126,867	195,359	(35.1%)	79,400	59.8%
Deferred taxes	100,266	13,303	653.7%	14,649	584.5%
Provision for contingencies	120,034	109,127	10.0%	103,417	16.1%
Other Liabilities	40,244	51,649	(22.1%)	45,544	(11.6%)
<b>Subtotal</b>	<b>1,552,210</b>	<b>1,191,402</b>	<b>30.3%</b>	<b>724,625</b>	<b>114.2%</b>
<b>Shareholders' Equity</b>					
Shareholders' Equity	1,815,251	1,765,519	2.8%	1,562,377	16.2%
Minority interest	703	1,078	(34.8%)	(3,989)	(117.6%)
<b>Subtotal</b>	<b>1,815,954</b>	<b>1,766,597</b>	<b>2.8%</b>	<b>1,558,388</b>	<b>16.5%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>4,735,789</b>	<b>4,143,860</b>	<b>14.3%</b>	<b>3,749,999</b>	<b>26.3%</b>

## CASH FLOW - Consolidated

Cash Flow	2021	2020	4Q21	4Q20
<b>Net Income (Loss) before taxes</b>	<b>166,038</b>	<b>(69,393)</b>	<b>120,868</b>	<b>33,288</b>
<b>Expenses/revenues that do not impact working capital</b>	<b>44,332</b>	<b>69,028</b>	<b>19,180</b>	<b>(39,658)</b>
Depreciation and amortization	20,886	8,278	8,105	2,294
Impairment	(41,563)	(69,282)	(31,213)	(68,238)
Expenses with stock options plans	2,007	(347)	664	15
Unrealized interest and fees, net	59,409	1,009	34,488	(1,121)
Equity income	(36,189)	2,340	4,266	(2,043)
Warranty provision	7,541	9,208	2,891	8,106
Provisions for contingencies	60,474	56,148	30,699	3,440
Profit sharing provision	31,588	16,194	16,134	10,000
Baixa Ágio AUSA	(19,997)	43,343	(6,148)	9,146
Provision (reversal) for doubtful accounts	(39,824)	-	(39,824)	-
Provision for fine due to construction work delay	-	2,137	(882)	(1,257)
Receivables	172,457	(206,196)	59,588	(123,014)
Properties for sale	(620,017)	(414,152)	(301,898)	(386,863)
Other receivables	217,620	(155,118)	183,194	(67,022)
Prepaid expenses	(696)	970	(138)	155
Obligation for purchase of land	(32,449)	193,001	(96,255)	225,745
Taxes and contribution	187	16,963	(6,024)	9,169
Suppliers	(66,194)	28,504	(167,630)	(5,222)
Payroll, charges and bonus provision	(24,169)	(11,468)	(3,618)	(3,747)
Other account payable	105,869	54,398	93,131	125,666
Transactions with related parties	310	49,006	(15,818)	1,871
Paid taxes	(77,601)	(7,608)	(64,865)	(3,989)
<b>Cash used in operating activities</b>	<b>(114,313)</b>	<b>(452,065)</b>	<b>(180,285)</b>	<b>(233,621)</b>
Acquisition of properties and equipment	(203,022)	(16,746)	(174,824)	(12,128)
Aporte de capital em controladoras	-	(30,000)	-	(30,000)
Redemption of securities, collaterals and credits	672,883	372,718	83,113	85,124
Investment in marketable securities and restrict cred	(657,162)	(564,749)	(237,587)	(53,580)
Other Investments Gafisa Propriedades	(258,055)	-	28,932	-
<b>Cash used in investing activities</b>	<b>(445,356)</b>	<b>(238,777)</b>	<b>(300,366)</b>	<b>(10,584)</b>
Increasing of loans and financing	763,268	625,678	253,124	314,778
Amortization of loans and financing	(198,707)	(416,427)	226,170	(56,781)
Loan operations	769	(12,604)	4,788	(3,591)
Alienação de ações em tesouraria	-	-	-	-
Resultado na alienação de ações em tesouraria	-	19,251	-	-
Capital Increase	724	477,900	724	-
<b>Cash Flow from Financing Activities</b>	<b>566,054</b>	<b>693,798</b>	<b>484,806</b>	<b>254,406</b>
Cash acquired from subsidiaries	-	13,647	-	12,132
Increase (Decrease) in cash and cash equivalents	6,385	16,603	4,155	22,333
Begginig of the period	29,038	12,435	31,268	6,705
End of the period	35,423	29,038	35,423	29,038
<b>Increase (Decrease) in cash and cash equivalents</b>	<b>6,385</b>	<b>16,603</b>	<b>4,155</b>	<b>22,333</b>



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This release contains forward-looking statements about business prospects, estimates for operating and financial results, and Gafisa's growth prospects. Readers can identify many of these statements when reading words such as "estimates," "believes," "expects," and "will," as well as similar words or their respective negatives. Although management believes the expectations conveyed in such statements to be reasonable, it is unable to guarantee that such expectations will come to fruition, and they should not be deemed as projections. By their nature, forward-looking statements require us to make assumptions and, as such, are subject to risks and uncertainties. They are mere expectations, and therefore are based exclusively on what management expects concerning the future of the business and its continued access to capital to fund the Company's business plan. Such forward-looking statements depend, substantially, on changes in market conditions, government regulations, competitive pressures, the performance of the Brazilian economy, and the industry, among other factors; therefore, they are subject to change without prior notice. The forward-looking statements included in this release are based on the assumption that our plans and operations will not be affected by such risks, but if our plans and operations happen to be affected by these risks, the forward-looking statements might become inaccurate. We do not commit to revising these forward-looking statements, unless it is explicitly required by the applicable securities regulation.

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